

REGISTERED NUMBER: 02494433 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

FOR

HEMBRIDGE SYSTEMS LIMITED

Jones Harris Limited
Chartered Accountants
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 August 2018

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

HEMBRIDGE SYSTEMS LIMITED

COMPANY INFORMATION
for the year ended 31 August 2018

DIRECTORS: Mr R J Robinson
Mr B T Stokoe

SECRETARY: Mr B T Stokoe

REGISTERED OFFICE: 17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

REGISTERED NUMBER: 02494433 (England and Wales)

ACCOUNTANTS: Jones Harris Limited
Chartered Accountants
17 St Peters Place
Fleetwood
Lancashire
FY7 6EB

ABRIDGED BALANCE SHEET
31 August 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		5,353		6,685
Investment property	5		<u>681,878</u>		<u>681,878</u>
			687,231		688,563
CURRENT ASSETS					
Debtors		1,276		12,893	
Cash at bank		<u>30,096</u>		<u>36,224</u>	
		31,372		49,117	
CREDITORS					
Amounts falling due within one year		<u>78,476</u>		<u>88,294</u>	
NET CURRENT LIABILITIES			<u>(47,104)</u>		<u>(39,177)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			640,127		649,386
CREDITORS					
Amounts falling due after more than one year			(190,824)		(204,288)
PROVISIONS FOR LIABILITIES			<u>(1,017)</u>		<u>(1,309)</u>
NET ASSETS			<u>448,286</u>		<u>443,789</u>
CAPITAL AND RESERVES					
Called up share capital			240		240
Other reserves			1,631		1,631
Fair value reserve	7		75,000		75,000
Retained earnings			<u>371,415</u>		<u>366,918</u>
SHAREHOLDERS' FUNDS			<u>448,286</u>		<u>443,789</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABRIDGED BALANCE SHEET - continued
31 August 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 August 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 May 2019 and were signed on its behalf by:

Mr R J Robinson - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018

1. STATUTORY INFORMATION

Hembridge Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. However the amount of the depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2018

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

4. TANGIBLE FIXED ASSETS**COST**

At 1 September 2017
and 31 August 2018

Totals
£

34,427

DEPRECIATION

At 1 September 2017
Charge for year

27,742

1,332

At 31 August 2018

29,074

NET BOOK VALUE

At 31 August 2018

5,353

At 31 August 2017

6,685

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 September 2017
and 31 August 2018

681,878

NET BOOK VALUE

At 31 August 2018

681,878

At 31 August 2017

681,878

Fair value at 31 August 2018 is represented by:

Valuation in 2014

£
681,878

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2018

5. INVESTMENT PROPERTY - continued

If investment properties had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>606,877</u>	<u>606,877</u>

Investment properties were valued on an open market basis on 31 August 2018 by the directors .

6. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	<u>203,627</u>	<u>216,194</u>

7. RESERVES

	Fair value reserve £
At 1 September 2017 and 31 August 2018	<u>75,000</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2018 and 31 August 2017:

	2018 £	2017 £
Mr B T Stokoe		
Balance outstanding at start of year	-	-
Amounts advanced	40,894	37,779
Amounts repaid	(40,894)	(37,779)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

The advances to the directors are unsecured and repayable on demand. Interest is being charged at the HMRC rate for beneficial loan arrangements.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £58,350 (2017 - £58,500) were paid to the directors .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.